



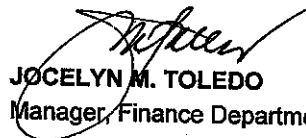
**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Revised)**  
**For the year ended December 31, 2017**  
 (With Comparative Figures for the Quarter Ended December 31, 2016)  
 (In Philippine Pesos)

	2017	2016	INCREASE/ (DECREASE)
<b>CAPITAL STOCK</b>			
Authorized - 80 million shares, P100 par			
Issued and outstanding 60,954,867.84 shares			
Balance, beginning	6,095,486,783.61	6,095,486,783.61	-
Balance, end	<b>6,095,486,783.61</b>	<b>6,095,486,783.61</b>	-
<b>DONATED CAPITAL</b>			
Balance, beginning	1,046,970,979.46	1,046,970,979.46	-
Balance, end	<b>1,046,970,979.46</b>	<b>1,046,970,979.46</b>	-
<b>APPRAISAL CAPITAL</b>			
Balance, beginning	28,427,903,790.27	36,382,889,359.18	(7,954,985,568.91)
Additions (deductions)	-	(7,954,985,568.91)	7,954,985,568.91
Balance, end	<b>28,427,903,790.27</b>	<b>28,427,903,790.27</b>	-
<b>RETAINED EARNINGS (DEFICIT)</b>			
Balance, beginning	9,431,208,082.40	8,965,942,556.78	465,265,525.62
Additions (deductions)	448,148.72	(29,170.05)	477,318.77
Adjusted Beginning Balance	9,431,656,231.12	8,965,913,386.73	465,742,844.39
Net profit (loss)	797,999,198.47	465,742,844.39	332,256,354.08
Dividends	(559,768,130.60)	-	(559,768,130.60)
Adjustments	(6,378,591.11)	-	(6,378,591.11)
Balance, ending	<b>9,663,508,707.88</b>	<b>9,431,656,231.12</b>	<b>231,852,476.76</b>
<b>TOTAL EQUITY</b>	<b>45,233,870,261.22</b>	<b>45,002,017,784.46</b>	<b>231,852,476.76</b>

Prepared by:

  
**CALIXTA V. EUGENIO**  
 Acting Manager, Managerial Finance & Budget Division

Certified Correct;

  
**JOCELYN M. TOLEDO**  
 Manager, Finance Department